

# Variable Life

## Fund Report 2016



## **Disclosure Statement**

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This material shall not constitute a commitment nor a solicitation/offer to sell. It does not intend to be the basis for your investment decision and/or action.

Data on past performance presented in the document/s is not an indication of future performance. Assumptions and calculations were presented as of the indicated and are subject to change.

Accordingly you must independently assess the appropriateness of the product and the underlying funds before investing based on the potential advantages and associated risk.

The value of any investments may fluctuate as a result of market changes. The various funds have different degrees of risk depending on the portfolio exposure and the investment strategy. As the underlying funds fluctuate in value, the policyholder may not get back the full amount he invested. For funds with higher volatility, the possibility of total loss is higher as the value of the investment may fall significantly in a short period of time.

## Financial Statements (As of December 29, 2016)

	PESO AGGRESSIVE	PESO DRAGON EQUITY
Assets	1,312,200,034	297,700,453
Investment in Deposits	80,297	88,843
Investment in Bonds	0	0
Investment in Equities	1,168,254,625	271,270,514
Other Investments	143,707,507	23,815,244
Accrued Income	157,605	0
Due From Broker	0	2,525,852
Liabilities and Payables	20,544,453	1,511,383
Net Asset Value	1,291,655,581	296,189,070

## Financial Statements (As of December 29, 2016)

	PESO EQUITY INDEX	PESO MODERATE
Assets	79,599,723	761,347,502
Investment in Deposits	62,434	33,750
Investment in Bonds	0	93,962,591
Investment in Equities	78,276,645	550,789,115
Other Investments	1,200,387	115,834,060
Accrued Income	60,257	727,986
Due From Broker	0	0
Liabilities and Payables	974,342	3,613,732
Net Asset Value	78,625,381	757,733,771

## Financial Statements (As of December 29, 2016)

	PESO CONSERVATIVE	PESO STANDBY
Assets	156,817,907	5,530,435
Investment in Deposits	15,086,093	4,000,162
Investment in Bonds	128,400,761	0
Investment in Equities		0
Other Investments	11,904,017	1,515,350
Accrued Income	1,427,035	14,923
Due From Broker	0	0
Liabilities and Payables	647,836	13,819
Net Asset Value	156,170,071	5,516,617

## Financial Statements (As of December 29, 2016)

	DOLLAR CONSERVATIVE	DOLLAR STANDBY
Assets	2,727,144	102,645
Investment in Deposits	1,074,804	102,484
Investment in Bonds	1,626,445	0
Investment in Equities	0	0
Other Investments		
Accrued Income	25,894	161
Due From Broker	0	0
Liabilities and Payables	12,839	256
Net Asset Value	2,714,305	102,389

PESO AGGRESSIVE FUND

**Objective**

The Peso Aggressive Fund seeks capital growth over the medium to long-term by investing in a selection of exchange-listed equities.

**Client Suitability**

This Fund is suitable for individuals willing to accept high risk and volatility for their investment in expectation of higher growth potential. In the same light, these individuals are prepared to accept losses on their capital in order to maximize returns over the medium to long-term.

**Fund Manager**

The Peso Aggressive Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

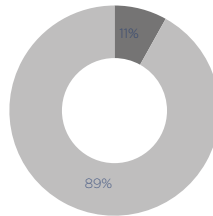
Today, BDO is multi-awarded by various leading financial institutions, which include Finance Asia, Alpha Southeast Asia, The Banker, The Asset, Asia Money, and the Asia CEO Awards.

Fund Information

Inception Date	July 1, 2013
Fund Manager	BDO Trust & Investments Group
Currency	Philippine Peso (PHP)
Valuation Schedule <sup>1</sup>	Daily
Net Asset Value Per Unit (NAVPU)	0.98880
Highest NAVPU (Jul 15, 2016)	1.18500
Lowest NAVPU (Jan. 21, 2016)	0.85500
Year to Date Return	1.37%
Return Since Inception	-11.2%
Year on Year Return	1.37%

Portfolio Composition

Portfolio Mix



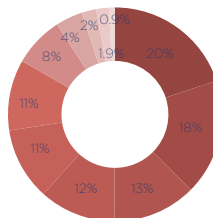
**Portfolio Limits**

Fixed Income: 0% to 40%

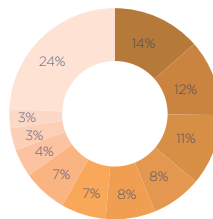
Listed Equities: 60% to 100%

■ Cash and Cash Equivalents  
■ Stocks

Holdings by Sector

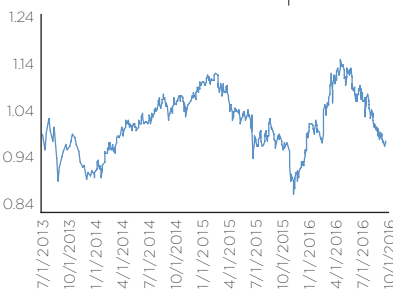


Top 10 Equity Holdings



Historical Yields

Fund Start Date	2013	2014	2015	2016	Fund Charges
7/1/2013	-10.15%	20.16%	-9.65%	1.37%	30,915,385.83



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PESO MODERATE FUND

**Objective**

The Peso Moderate Fund aims to achieve capital appreciation over the medium term by investing primarily in equities and in some fixed income securities.

**Client Suitability**

This Fund is suitable for individuals willing to accept moderate risk for their investment in exchange for moderate growth. Generally, these individuals are willing to accept some losses on capital as long as the expected return over the medium to long-term is significantly higher.

**Fund Manager**

The Peso Moderate Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

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Fund Information

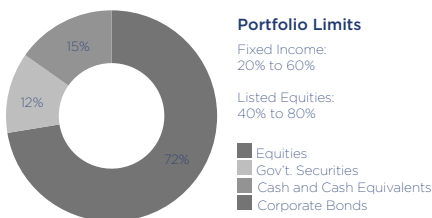
Inception Date	July 1, 2013
Fund Manager	BDO Trust & Investments Group
Currency	Philippine Peso (PHP)
Valuation Schedule <sup>1</sup>	Daily
Net Asset Value Per Unit (NAVPU)	1.1413
Highest NAVPU (Jun 9, 2016)	1.3127
Lowest NAVPU (Jan. 10, 2014)	0.9058
Year to Date Return	12.96%
Return Since Inception	14.13%
Year on Year Return	12.96%

Historical Yields

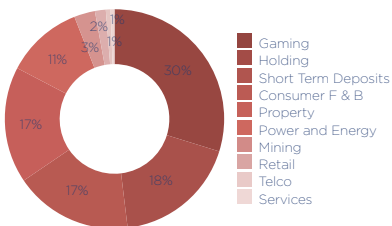


Portfolio Composition

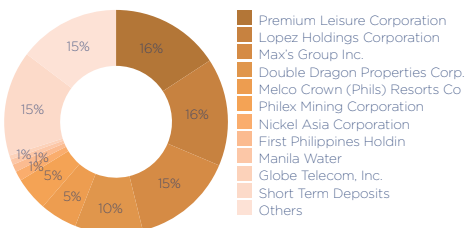
Portfolio Mix



Holdings by Sector



Top 10 Equity Holdings



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PESO DRAGON EQUITY FUND

**Objective**

The Dragon Equity Fund seeks capital growth over the medium to long-term by investing in equities of companies owned and/or controlled by Chinese Filipino businessmen listed in the Philippine Stock Exchange.

**Client Suitability**

This Fund is suitable for individuals willing to accept high risk and volatility for their investments in expectation of higher growth potential. In the same light, these individuals are prepared to accept losses on their capital in order to maximize returns over the medium to long-term.

**Fund Manager**

The Dragon Equity Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities

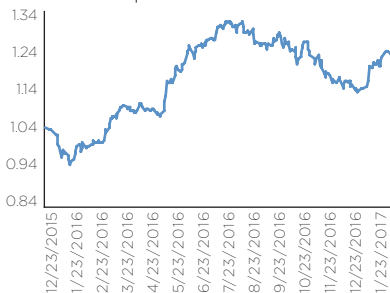
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Fund Information

Inception Date	Dec 1, 2016
Fund Manager	BDO Trust & Investments Group
Currency	Philippine Peso (PHP)
Valuation Schedule <sup>1</sup>	Daily
Net Asset Value Per Unit (NAVPU)	1.13590
Highest NAVPU (Jul 25, 2016)	1.37220
Lowest NAVPU (Jan. 21, 2016)	0.86500
Year to Date Return	14.82%
Return Since Inception	13.59%
Year on Year Return	14.82%

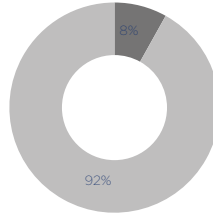
Historical Yields

Fund Start Date	2016	Fund Charges
12/1/16	14.82%	3,431,569.74



Portfolio Composition

Portfolio Mix



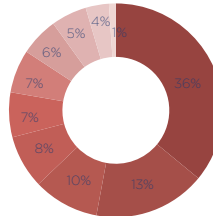
**Portfolio Limits**

Fixed Income:  
0% to 40%

Listed Equities:  
60% to 100%

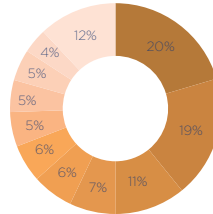
■ Cash and Cash Equivalents  
■ Equities

Holdings by Sector



■ Gaming  
■ Property  
■ Power and Energy  
■ Short Term Deposits  
■ Holding Services  
■ Retail  
■ Mining  
■ Bank

Top 10 Equity Holdings



■ Premium Leisure Corporation  
■ Melco Crown (Phils) Resorts Co  
■ Petron Corporation  
■ Megawide Corporation  
■ Megawide Construction C  
■ Double Dragon Properties Corp  
■ SM Prime Holdings, Inc.  
■ Metro Retail Stores Group Inc.  
■ D and L Industries Inc.  
■ Semirara Mining Corporation  
■ Other equities

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PESO EQUITY INDEX FUND

**Objective**

The Peso Equity Index Fund seeks capital growth over the medium to long-term by investing in stocks of companies comprising Philippine Stock Exchange Index (PSEi)

**Client Suitability**

This Fund is suitable for individuals willing to accept high risk and volatility for their growth potential. In the same light, these individuals are prepared to accept losses on their capital in order to maximize returns over the medium to long-term.

**Fund Manager**

The Peso Equity Index Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

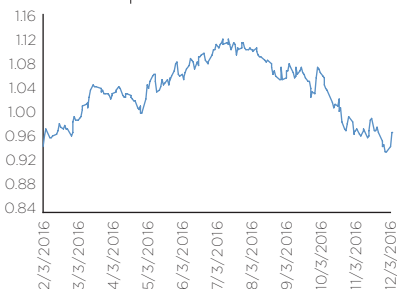
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Fund Information

Inception Date	Dec 1, 2016
Fund Manager	BDO Trust & Investments Group
Currency	Philippine Peso (PHP)
Valuation Schedule <sup>1</sup>	Daily
Net Asset Value Per Unit (NAVPU)	0.94990
Highest NAVPU (Jul 21, 2016)	1.12940
Lowest NAVPU (Jan. 21, 2016)	0.87340
Year to Date Return	-4.00%
Return Since Inception	-5.01%
Year on Year Return	-4.00%

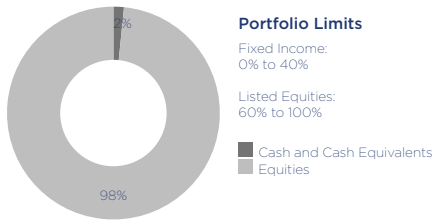
Historical Yields

Fund Start Date	2016	Fund Charges	1.712,560.65
12/1/16		-4.00%	



Portfolio Composition

Portfolio Mix



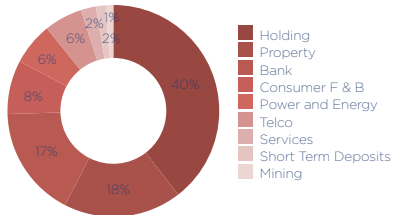
**Portfolio Limits**

Fixed Income: 0% to 40%

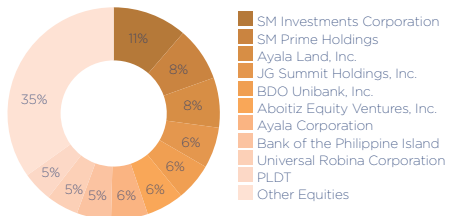
Listed Equities: 60% to 100%

■ Cash and Cash Equivalents  
■ Equities

Holdings by Sector



Top 10 Equity Holdings



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DOLLAR CONSERVATIVE FUND

**Objective**

The Dollar Conservative Fund aims for a high level of income with preservation of principal and maintenance of liquidity by investing in a combination of short-term and long-term fixed income securities.

**Client Suitability**

This Fund is suitable for individuals who prefer low risk and volatility and are willing to accept lower growth. Generally, these individuals are willing to accept some short-term fluctuations if the expected return on the investment is higher over the medium to long-term.

**Fund Manager**

The Dollar Conservative Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

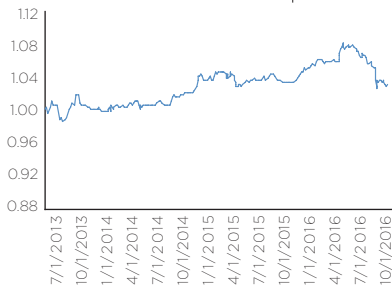
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Fund Information

Inception Date	July 1, 2013
Fund Manager	BDO Trust & Investments Group
Currency	US Dollar (USD)
Valuation Schedule <sup>1</sup>	Daily
Net Asset Value Per Unit (NAVPU)	1.03420
Highest NAVPU (Jul 11, 2016)	1.09000
Lowest NAVPU (Sept. 4, 2013)	0.98420
Year to Date Return	-0.27%
Return Since Inception	3.42%
Year on Year Return	-0.27%

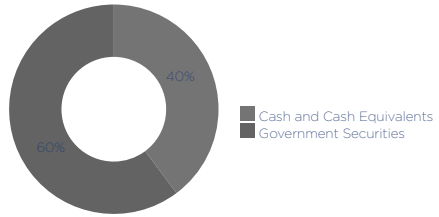
Historical Yields

Fund Start Date	2013	2014	2015	2016	Fund Charges
7/1/13	0.03%	2.34%	1.30%	-0.27%	2.04259430



Portfolio Composition

Portfolio Mix



TOP 10 HOLDINGS

Issue	Maturity	% of Portfolio
ROP	01/21/2024	20%
ROP	03/30/2026	18%
ROP	01/15/2021	16%
Time Deposit	03/14/2017	11%
Time Deposit	02/13/2017	11%
Time Deposit	01/12/2017	8%
ROP	03/1/2041	7%
Time Deposit	02/13/2017	4%
Time Deposit	03/14/2017	1%
Time Deposit	02/13/2017	1%

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## PESO CONSERVATIVE FUND

**Objective**

The Peso Conservative Fund aims for a high level of income with preservation of principal and maintenance of liquidity by investing in a combination of short-term and long-term fixed income securities.

**Client Suitability**

This Fund is suitable for individuals who prefer low risk and volatility and are willing to accept lower growth. Generally, these individuals are willing to accept some short-term fluctuations if the expected return on the investment is higher over the medium to long-term.

**Fund Manager**

The Peso Standby Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

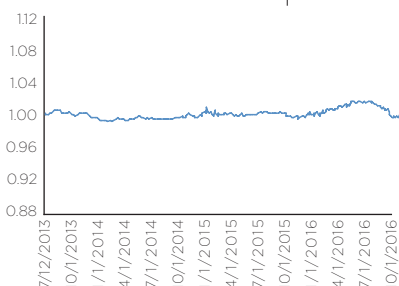
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## Fund Information

Inception Date	July 1, 2013
Fund Manager	BDO Trust & Investments Group
Currency	Philippine Peso (PHP)
Valuation Schedule <sup>1</sup>	Daily
Net Asset Value Per Unit (NAVPU)	0.99670
Highest NAVPU (Jul 25, 2016)	1.02400
Lowest NAVPU (Feb. 18, 2014)	0.98210
Year to Date Return	0.37%
Return Since Inception	-0.33%
Year on Year Return	0.37%

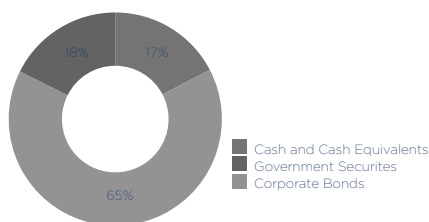
## Historical Yields

Fund Start Date	2013	2014	2015	2016	Fund Charges
7/1/2013	-0.94%	0.10%	0.14%	0.37%	2,290,292.67



## Portfolio Composition

## Portfolio Mix



## TOP 10 HOLDINGS

Issue	Maturity	% of Portfolio
FXTN	1/19/2022	8%
FXTN	11/22/2019	8%
BDO INST'L. CASH RESERVE FUND		8%
FXTN	3/20/2021	7%
TIME DEPOSIT	2/15/2017	6%
FXTN	11/22/2019	6%
FXTN	5/23/2018	5%
FXTN	8/20/2020	4%
FXTN	1/19/2022	4%
FXTN	7/19/2019	4%

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PESO STANDBY FUND

**Objective**

The Peso Standby Fund aims for capital preservation income generation, and liquidity from low-risk investments with a portfolio weighted average life of not more than one year.

**Fund Manager**

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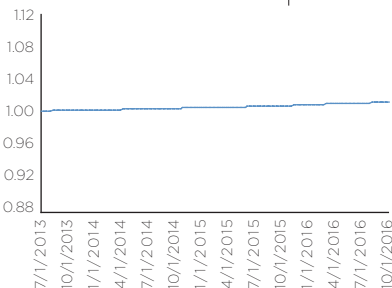
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Fund Information

Inception Date	July 1, 2013
Fund Manager	BDO Trust & Investments Group
Currency	Philippine Peso (PHP)
Valuation Schedule <sup>1</sup>	Daily
Net Asset Value Per Unit (NAVPU)	1.01760
Highest NAVPU (Dec 27, 2016)	1.01760
Lowest NAVPU (Jul. 1, 2013)	1.00000
Year to Date Return	0.63%
Return Since Inception	1.76%
Year on Year Return	0.63%

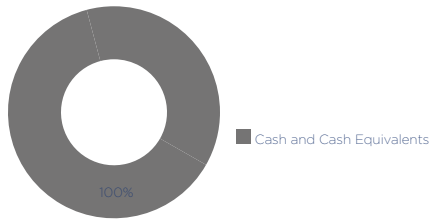
Historical Yields

Fund Start Date	2013	2014	2015	2016	Fund Charges
7/1/13	0.22%	0.45%	0.45%	0.63%	56,022.56



Portfolio Composition

Portfolio Mix



TOP 10 HOLDINGS

Issue	Maturity	% of Portfolio
BDO INST'L. CASH RESERVE FUND		27%
TIME DEPOSIT	01/3/2017	18%
TIME DEPOSIT	02/2/2017	18%
TIME DEPOSIT	02/13/2017	18%
TIME DEPOSIT	07/12/2017	18%

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## DOLLAR STANDBY FUND

**Objective**

The Dollar Standby Fund aims for capital preservation income generation, and liquidity from low-risk investments with a portfolio weighted average life of not more than one year.

**Fund Manager**

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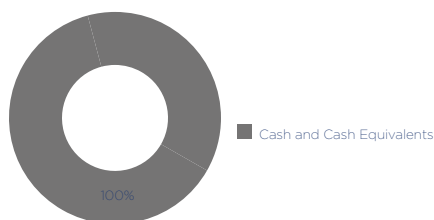
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## Fund Information

Inception Date	July 1, 2013
Fund Manager	BDO Trust & Investments Group
Currency	US Dollar (USD)
Valuation Schedule <sup>1</sup>	Daily
Net Asset Value Per Unit (NAVPU)	1.0205
Highest NAVPU (Dec. 20, 2016)	1.0205
Lowest NAVPU (Jul. 1, 2013)	1.0000
Year to Date Return	0.40%
Return Since Inception	2.05%
Year on Year Return	0.40%

## Portfolio Composition

## Portfolio Mix

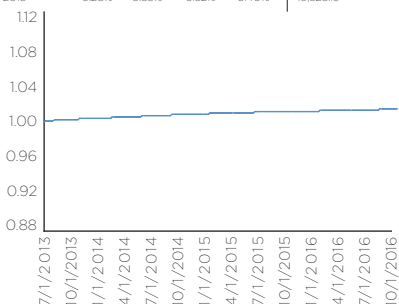


## TOP HOLDINGS

Issue	Maturity	% of Portfolio
TIME DEPOSIT	02/13/2017	39%
TIME DEPOSIT	03/14/2017	31%
TIME DEPOSIT	01/12/2017	28%

## Historical Yields

Fund Start Date	2013	2014	2015	2016	Fund Charges
7/1/2013	0.28%	0.83%	0.52%	0.40%	49.52519



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# **BDO** *life*

**BDO Life Assurance Company, Inc.**

(Formerly Generali Pilipinas Life Assurance Company, Inc.)

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